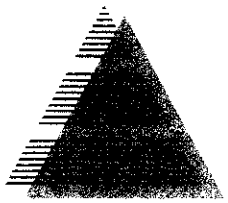

Karpus Investment Management

Ms. Nancy M. Morris, Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549-1090

July 9, 2007

4-543

Re: Petition for Rulemaking – Request for defining the 80% investment rule stated in Rule 35d-1 as "fundamental" policy only alterable by shareholder vote

Ms. Morris:

Karpus Management, Inc., d/b/a Karpus Investment Management ("KIM" or "Karpus"), is writing this letter to you with respect to Rule 35d-1 – Investment Company Names (promulgated under the Investment Company Act of 1940). We feel that the Rule 35d-1 does not adequately protect us or fellow closed-end fund investors and therefore submit this letter as a petition for rulemaking pursuant to the Securities and Exchange Commission's Rules of Practice, Rule 192 (17 CFR 201.192). Specifically, we respectfully request the Commission define the 80% investment rule stated in Rule 35d-1 as "fundamental" investment policy only alterable by shareholder vote.

As you know, when an investment company submits its registration statement, there are multiple disclosures and safeguards which must be made or addressed so as to not confuse or mislead shareholders as to how their monies will be invested. Investment companies are required, among other things, to recite all investment policies changeable only if authorized by a shareholder vote (Section 8(b)(2)) and to recite all objectives deemed to be "fundamental" (Section 8(b)(3)). In addition to these initial safeguards, Section 13(a)(3) of the 1940 Act was also seemingly included so as to protect shareholders against deviation from an investment company's concentration of investments in any particular industry or group of industries or from any investment policy changeable only if authorized by shareholder vote (recited pursuant to 8(b)(3)).

Coupled with these initial procedural safeguards, the Commission adopted Rule 35d-1 where it clearly addressed the issue of investment company names that are likely to mislead investors about an investment company's investments and risks. The cumulative spirit of these disclosures and safeguards are intended to be consistent with the protection of investors.

As closed-end fund investors of over 15 years, our company is a registered independent investment adviser with approximately $1.4 Billion in assets under management. As such, we have many clients subject to ERISA rules and/or strict investment mandates. Furthermore, because closed-end funds have specific investment guidelines and because they are designed to give investors exposure to specific sectors or industries, adherence to stated investment

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objectives is paramount to our clients and fellow closed-end fund investors. Thus, because we owe a fiduciary duty to our clients and because we actively invest in closed-end funds, we have great concern for the present flexibilities afforded to closed-end investment companies under Rule 35d-1.

We feel that Rule 35d-1 does not adequately protect closed-end fund shareholders because we believe that the Commission failed to consider the impact of a Board's announced policy change to widen a closed-end fund's discount. By not defining the 80 percent investment rule as fundamental policy, the Commission has left virtually complete discretion to closed-end investment companies to change investment objectives at any time with only 60 days written notice and no shareholder vote.

In fact, the very nature of closed-end funds provides the basis of our concern. Supply and demand for closed-end fund shares are guided by investor sentiment, the underlying portfolio's net asset value performance, various market volatilities and, both the managers and the Board of a given fund. Additionally, because shares are not readily redeemable by the company and most often have limited liquidity, closed-end fund discounts and/or premiums are often times vulnerable to the effects negative news, such as investment changes altering the asset composition of a fund.

Accordingly, since open-end fund investors can redeem shares at net asset value, their vulnerability to substantial economic damages is more limited. However, due to the operational mechanics of closed-end funds, economic harm is potentially generated by the public announcement of such policy changes. What's more, we do not feel it is prudent for closed-end fund companies to be able to unilaterally assume additional costs that shareholders did not anticipate or approve by vote.

We feel that there are many ways investment companies could equitably mitigate such damages but feel that the most appropriate and effective means of doing so would be accomplished by conducting a tender offer at or near net asset value. In doing so, all shareholders who do not agree or feel that they are being harmed by the changes will have the opportunity to exit their investment.

To summarize, due to limited liquidity and potentially substantial damages that could result to both exiting and remaining shareholders, we do not feel that investment objectives in closed-end funds should be something closed-end investment companies can alter without shareholder approval and therefore believe that Rule 35d-1 must be amended to define the 80% investment rule as "fundamental" investment policy only alterable by shareholder vote.

One recent example that illustrates our concerns about the discount widening effects of a Board's announced investment policy change pertaining to Rule 35d-1 can be seen with Western